

TRANSPORTATION LIBRARY

ANNUAL REPORT
of the
DETROIT AND MACKINAC
RAILWAY COMPANY

FOR THE FISCAL YEAR ENDING DECEMBER 31st

1930

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DETROIT AND MACKINAC RAILWAY COMPANY

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

HENRY K. McHARG	Ridgefield, Conn.
DAVID H. PIERSON	New York, N. Y.
JAMES BROWN MABON	New York, N. Y.
JAMES McNEIL	New York, N. Y.

OFFICERS

HENRY K. McHARG, <i>President</i>	Ridgefield, Conn.
JAMES McNEIL, <i>Vice-President and Secretary-Treasurer</i>	New York, N. Y.
JOHN McCRAY, <i>Auditor</i>	Tawas City, Michigan
P. RICHARDSON, <i>Asst. Treas., Asst. Secy. and Purchasing Agent</i>	Tawas City, Michigan
A. S. MATTESON, <i>Traffic Manager</i>	Alpena, Michigan
C. A. PINKERTON, <i>General Superintendent</i>	Tawas City, Michigan
CARL R. HENRY, <i>General Attorney</i>	Alpena, Michigan
L. O. PETTYES, <i>Chief Engineer</i>	Tawas City, Michigan

FISCAL AND TRANSFER AGENTS

J. P. Morgan & Company	New York, N. Y.
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REGISTRAR OF STOCK

Central Hanover Bank and Trust Company	New York, N. Y.
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ANNUAL MEETING

The last Tuesday in April in each year is the date for Annual Meeting of Stockholders.

General Office (In Michigan)	Tawas City, Michigan
General Office (Outside of Michigan)	110 William Street, New York, N. Y.

COLEGROVE, MURPHY & ANGELL
CERTIFIED PUBLIC ACCOUNTANTS
LAFAYETTE BUILDING
DETROIT

ALBERT M. COLEGROVE, C. P. A.
HARRY L. MURPHY, C. P. A.
C. ROBERT ANGELL, C. P. A.
W. ALFRED DEBO, ATTORNEY

March 4, 1931.

Mr. John McCray,
Auditor,
Detroit and Mackinac Railway Company,
Tawas City, Michigan.

Dear Sir:

Pursuant to your request, we have made a cash audit of the accounts of the Detroit and Mackinac Railway Company for the year ended December 31, 1930, and herewith present statements showing the result of the operation of your company for the period under review.

We certify that, according to the books and records, the attached Balance Sheet reflects the true financial condition of your company as at December 31, 1930, and the accompanying schedules are a correct expression of the results of your operations for the year ended on that date.

Respectfully,

COLEGROVE, MURPHY & ANGELL,
By Harry L. Murphy,
Certified Public Accountant.

HLM/B

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS
OF THE
DETROIT AND MACKINAC RAILWAY COMPANY

New York, N. Y., February 27, 1931.

To the Stockholders of the Detroit and Mackinac Railway Company:

In common with all railways, our earnings have shown a large decrease the past year. The three large shippers on our road are linked with building materials, which perhaps have suffered as much, if not more, than any industry in the country.

Passenger earnings show a decrease of about \$40,000; freight earnings \$436,000; other revenues \$27,000, making a total decrease for the year in gross earnings of \$503,000.

Our operating expenses decreased \$314,000, showing a loss for the year of \$77,000.

Our taxes for the year were \$91,000, or $8\frac{1}{2}\%$ of our gross earnings—\$11,000 less than the year before; or, in another way, our taxes taking about 75% of our net operating revenue.

The railroads of our country, as a whole, pay about 24% of their net operating revenue in taxes.

There are few sales of our securities in the market, owing to their limited amount, but in October, November and December, 1930, there were sales of all our bonds and stocks, and at the prices made by sales, the value of our road was less than \$1,500,000, while the State Tax Commission for taxation purposes value it at \$3,250,000. Owners of the property can judge for themselves the fairness of such a condition.

The Interstate Commerce Commission finally gave us authority to abandon the Rose City Branch. Our present mileage therefore is 242 miles.

Commending the faithful service and loyalty of our employees, I am,

Very truly yours,

HENRY K. MCHARG,

President.

TABLE A—(Continued)

LIABILITIES

	Items	Total	Increase	Decrease
Capital Stock:		\$2,950,000.00		
Common Stock	\$2,000,000.00			\$ 12,874.46
Preferred Stock	950,000.00			40,791.15
Long Term Debt:		2,750,000.00		
First Lien Bonds	1,500,000.00			
Mortgage Bonds	\$1,750,000.00			
Held in Treasury	500,000.00			
Outstanding	1,250,000.00			
Current Liabilities:		377,787.99	\$170,000.00	
Loans and Bills Payable	250,625.00			
Traffic and Car Service Balances Payable	50,465.30			
Audited Accounts and Wages Payable	60,666.66		1,403.11	
Miscellaneous Accounts Payable	5,424.36		60.00	
Interest Matured Unpaid	1,440.00			
Unmatured Interest Accrued	9,166.67			
Unadjusted Credits:		819,934.05		11,256.00
Tax Liability	102,828.00			
Accrued Depreciation—Road	133,576.04			74,737.71
Accrued Depreciation—Equipment	572,156.07			6,811.27
Other Unadjusted Credits	11,373.94			
Corporate Surplus:		912,501.36		
Additions to Property through Income and Surplus	1,853,854.85		3,238.45	
Profit and Loss—Debit Balance	941,353.49			316,694.26
Total		\$7,810,223.40		\$288,463.29

TABLE B

DETROIT AND MACKINAC RAILWAY COMPANY

INCOME ACCOUNT, DECEMBER 31, 1930, COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1929

	1930	1929	Increase	Decrease
Freight	\$ 887,483.73	\$1,323,361.48		\$435,877.75
Passenger	85,392.68	125,169.19		39,776.51
Excess Baggage	748.47	1,106.80		358.33
Parlor and Chair Car		7.50		7.50
Mail	41,521.18	58,108.19		16,587.01
Express	39,944.59	42,744.72		2,800.13
Other Passenger Train	2,784.46	3,249.00		464.54
Milk	14,122.76	19,572.44		5,449.68
Switching	1,423.05	2,519.14		1,096.09
Special Service Train	246.00	226.00	\$ 20.00	
Station, Train and Boat Privileges	107.78	85.71	22.07	
Parcel Room	16.50	23.10		6.60
Storage—Freight	568.57	703.14		134.57
Storage—Baggage	4.56	3.92	.64	
Demurrage	1,763.00	3,397.00		1,634.00
Rents of Buildings and Other Property	4,321.09	4,497.76		176.67
Miscellaneous	2,339.37	1,707.99	631.38	
Joint Facilities—Cr.	4.23		4.23	
Joint Facilities—Dr.	18.00	181.14		163.14
Total Operating Revenues	\$1,082,774.02	\$1,586,301.94		\$503,527.92
OPERATING EXPENSES				
Maintenance of Way and Structures	\$ 302,397.07	\$ 401,076.74		\$ 98,679.67
Maintenance of Equipment	196,820.03	337,380.72		140,560.69

TABLE B—(Continued)

	1930	1929	Increase	Decrease
Traffic	\$ 24,144.34	\$ 26,479.15		\$ 2,334.81
Transportation—Rail Line	407,446.88	483,633.84		76,186.96
General	66,387.53	75,073.91		8,686.38
Transportation for Investment—Cr.	37,294.86	49,633.62		12,338.76
Total Operating Expenses	\$ 959,900.99	\$ 1,274,010.74		\$ 314,109.75
Net Operating Revenue	122,873.03	312,291.20		189,418.17
Railway Tax Accruals	91,649.69	103,237.43		11,587.74
Uncollectible Railway Revenues	31.00	172.13		141.13
Railway Operating Income	\$ 31,192.34	\$ 208,881.64		\$ 177,689.30
Income from Lease of Road	1,861.01	5,600.00		3,738.99
Miscellaneous Non-operating Physical Property	13,059.50	13,589.31		529.81
Income from Unfunded Securities and Accounts	623.50	1,295.03		671.53
Miscellaneous Income	† 410.22	3,507.51		3,917.73
Equipment Rents—Debit Balance	† 800.40	16,012.40		16,812.80
Joint Facility Rents—Debit Balance	† 2,709.49	5,849.72		8,559.21
Total Income	\$ 42,816.24	\$ 254,735.61		\$ 211,919.37
Miscellaneous Tax Accruals	1,655.39	1,503.43	\$ 151.96	
Interest on Funded Debt	110,000.00	110,000.00		
Interest on Unfunded Debt	6,460.56	4,540.92	1,919.64	
Miscellaneous Income Charges	2,530.80	1,897.70	633.10	
Income Appropriated for Investment in Physical Property		50,945.58		50,945.58
Income Balance Transferred to Profit and Loss	\$* 77,830.51	\$ 85,847.98		\$ 163,678.49

†Debit. *Deficit.

TABLE B—(Continued)

DETROIT AND MACKINAC RAILWAY COMPANY

PROFIT AND LOSS ACCOUNTS

Debit Balance, January 1, 1930.....	\$624,659.23	\$
Debit Balance Transferred from Income.....	77,830.51	
Miscellaneous Credits		3,652.89
Loss on Retired Road and Equipment.....	239,226.83	
Miscellaneous Debits	3,289.81	
Debit Balance Carried to Balance Sheet.....		941,353.49
	<u>\$945,006.38</u>	<u>\$945,006.38</u>

TABLE C

PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,500,000.00	4 %	June and December	\$ 60,000.00	June 1, 1995
Mort.	1,250,000.00	4 %	June and December	50,000.00	June 1, 1995
	<u>\$2,750,000.00</u>			<u>\$110,000.00</u>	

TABLE D
DETROIT AND MACKINAC RAILWAY COMPANY

COMPARATIVE FINANCIAL STATEMENT

CURRENT ASSETS	Dec. 31, 1928	Dec. 31, 1929	Dec. 31, 1930
Cash.....	\$ 58,579.61	\$ 44,195.74	\$ 30,519.58
Special Funds.....	1,300.00	1,380.00	1,440.00
Due from Station Agents and Others	106,879.09	37,506.84	29,508.43
Material and Supplies.....	330,339.77	240,022.86	219,975.27
Prepaid and Deferred Charges.....	3,791.71	7,541.73	4,853.15
Other Unadjusted Debits.....	21,463.96	23,454.88	87.66
Totals.....	\$ 522,354.14	\$ 354,102.05	\$ 286,384.09
LESS CURRENT LIABILITIES			
Audited Vouchers and Pay Rolls.....	\$ 162,791.05	\$ 101,457.81	\$ 60,666.66
Notes Payable.....		80,625.00	250,625.00
Accrued Taxes, Interest and Traffic Balances.....	171,531.09	170,319.75	154,300.63
Totals.....	\$ 334,322.14	\$ 352,402.56	\$ 465,592.29
Net Assets.....	\$ 188,032.00	\$ 1,699.49	\$* 179,208.20
CAPITAL ASSETS			
Cost of Road.....	\$6,488,140.87	\$6,417,366.55	\$6,229,233.68
Cost of Equipment.....	1,008,270.65	1,112,283.50	1,079,808.31
Miscellaneous Physical Property.....	175,387.61	193,262.66	199,773.62
Totals.....	\$7,671,799.13	\$7,722,912.71	\$7,508,815.61
REPRESENTING			
Bonds Issued—First Lien.....	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00
Bonds Issued—Mortgage.....	1,250,000.00	1,250,000.00	1,250,000.00
Stock Issued—Common.....	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred.....	950,000.00	950,000.00	950,000.00
Reserves.....	800,312.65	780,469.82	705,732.11
Other Unadjusted Credits.....	36,315.36	18,185.21	11,373.94
Additions to Property Through Income and Surplus.....	1,799,502.82	1,850,616.40	1,853,854.85
Surplus.....	† 476,299.70	† 624,659.23	† 941,353.49
Totals.....	\$7,859,831.13	\$7,724,612.20	\$7,329,607.41

† Deficit. * Credit.

TABLE E

DETROIT AND MACKINAC RAILWAY COMPANY

REVENUES AND EXPENSES BY YEARS

REVENUE	1926 Amount	Per Cent.	1927 Amount	Per Cent.	1928 Amount	Per Cent.	1929 Amount	Per Cent.	1930 Amount	Per Cent.
Freight.....	\$1,228,783.80	75.57	\$1,316,787.95	80.96	\$1,402,591.09	84.05	\$1,323,361.48	83.42	\$ 887,483.73	81.97
Passenger.....	234,977.22	14.45	166,964.96	10.26	142,066.34	8.51	125,169.19	7.89	85,392.68	7.89
Mail.....	42,050.45	2.59	37,353.21	2.30	35,857.69	2.15	58,108.19	3.66	41,521.18	3.83
Express.....	57,885.98	3.56	51,943.95	3.19	42,142.00	2.53	42,744.72	2.70	39,944.59	3.69
Milk.....	29,090.53	1.79	25,588.33	1.58	25,670.61	1.54	19,572.44	1.23	14,122.76	1.30
Other Sources.....	33,162.16	2.04	27,749.87	1.71	20,415.10	1.22	17,345.92	1.10	14,309.08	1.32
Total.....	\$1,625,950.14	100 %	\$1,626,388.27	100 %	\$1,668,742.83	100 %	\$1,586,301.94	100 %	\$1,082,774.02	100 %
EXPENSES										
Maint. Way and Structures.....	335,218.61	23.15	488,688.91	35.02	324,102.51	26.16	401,076.74	31.48	302,397.07	31.50
Maintenance Equipment.....	424,608.61	29.32	315,549.29	22.62	322,663.60	26.05	337,380.72	26.48	196,820.03	20.50
Traffic.....	22,762.01	1.57	24,674.72	1.76	24,220.41	1.94	26,479.15	2.08	24,144.34	2.52
Transportation.....	597,615.25	41.26	556,211.60	39.85	537,529.20	43.39	483,633.84	37.97	407,446.88	42.45
General.....	69,483.51	4.79	65,552.59	4.69	70,649.62	5.70	75,073.91	5.89	66,387.53	6.92
Transportation for Investment—Cr.....	1,357.10	.09	54,997.07	3.94	40,168.44	3.24	49,633.62	3.90	37,294.86	3.89
Total.....	\$1,448,330.89	100 %	\$1,395,680.04	100 %	\$1,238,996.90	100 %	\$1,274,010.74	100 %	\$ 959,900.99	100 %
Net Earnings.....	177,619.25	10.92	230,708.23	14.18	429,745.93	25.75	312,291.20	19.68	122,873.03	11.35
Taxes.....	112,759.60	6.93	121,621.29	7.48	130,616.03	7.83	103,237.43	6.51	91,649.69	8.46
Net Earnings, less Taxes.....	64,859.65	3.99	109,086.94	6.71	299,129.90	17.93	209,053.77	13.18	31,223.34	2.88

TABLE F

DETROIT AND MACKINAC RAILWAY COMPANY

OPERATING EXPENSES

1930 COMPARED WITH 1929

MAINTENANCE OF WAY AND STRUCTURES

	Amount	Increase	Decrease
Superintendence	\$ 26,357.41		\$ 7,388.48
Roadway Maintenance	15,061.52	\$ 4,922.53	
Bridges, Trestles and Culverts.....	1,801.37		2,895.60
Ties	65,406.13		5,137.04
Rails	10,278.38		15,165.12
Other Track Material	28,039.38		18,423.88
Ballast	6,430.45	2,903.13	
Track Laying and Surfacing.....	100,042.04		47,290.36
Right-of-Way Fences	3,383.52	1,444.20	
Snow and Sand Fences and Snowsheds.....	22.00	22.00	
Crossings and Signs	2,206.24		2,125.57
Station and Office Buildings.....	6,405.12	50.92	
Roadway Buildings	1,194.63		851.89
Water Stations	821.34		69.90
Fuel Stations	200.62	31.04	
Shops and Enginehouses	1,144.08		1,933.65
Telegraph and Telephone Lines.....	5,764.94		2,413.02
Signals and Interlockers	201.52	89.47	
Power Distribution Systems			20.80
Power Line Poles and Fixtures.....			27.49
Roadway Machines	8,576.45	1,499.51	
Small Tools and Supplies.....	6,188.67		580.68
Removing Snow, Ice and Sand.....	8,476.28		5,347.15
Assessments for Public Improvements.....	16.00	16.00	
Injuries to Persons	1,540.38		589.47
Insurance	1,313.98		299.72
Stationery and Printing	400.49		209.53
Other Expenses	36.42		189.08
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	1,214.83	1,164.20	
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	127.12		135.76
Total.....	\$302,397.07		\$ 98,679.67

TABLE F—(Continued)

MAINTENANCE OF EQUIPMENT

	Amount	Increase	Decrease
Superintendence	\$ 16,396.58		\$ 593.75
Shop Machinery	1,023.56		979.09
Steam Locomotives—Repairs	62,538.89		27,579.29
Steam Locomotives—Retirements	270.00		12,654.84
Other Locomotives—Repairs			94.93
Other Locomotives—Depreciation	412.68		573.92
Freight Train Cars—Repairs	92,826.12		86,139.51
Freight Train Cars—Retirements	†14,397.08		2,784.50
Passenger Train Cars—Repairs	23,137.08		6,360.67
Passenger Train Cars—Depreciation	2,482.92	\$ 1,241.52	
Passenger Train Cars—Retirements	†13,412.23		13,412.23
Motor Equipment of Cars—Repairs	7,670.12	6,089.26	
Motor Equipment of Cars—Depreciation	7,449.00	3,724.68	
Work Equipment—Repairs	7,198.10		1,193.24
Work Equipment—Retirements	† 305.78	842.36	
Miscellaneous Equipment—Repairs	140.58		125.37
Miscellaneous Equipment—Depreciation	277.68		38.87
Injuries to Persons	1,775.03		201.60
Insurance	1,393.73	850.00	
Stationery and Printing	443.95		357.36
Other Expenses			289.67
Maintaining Joint Equipment at Terminals—Dr.	142.49	13.31	
Maintaining Joint Equipment at Terminals—Cr.	643.39		57.02
Total.....	\$196,820.03		\$140,560.69

TRAFFIC

Superintendence	\$ 12,736.46		\$ 1,636.29
Outside Agencies	2,576.08		942.77
Advertising	317.55		3.89
Traffic Associations	2,991.16	\$ 284.04	
Industrial and Immigration Bureaus.....	375.04		31.70
Insurance	1.40		3.80
Stationery and Printing	5,146.65		.40
Total.....	\$ 24,144.34		\$ 2,334.81

TRANSPORTATION—RAIL LINE

Superintendence	\$ 23,570.38	\$ 2,560.13
Dispatching Trains	10,266.49	163.34
Station Employees	70,112.04	10,875.12
Weighing, Inspection and Demurrage Bureaus....	537.36	34.98
Station Supplies and Expenses.....	3,987.57	640.47
Yardmasters and Yard Clerks.....	10,343.05	527.35
Yard Conductors and Brakemen.....	17,409.79	5,707.68
Yard Enginemen	14,669.53	4,815.54
Fuel for Yard Locomotives.....	13,607.02	4,973.43
Water for Yard Locomotives.....	771.25	249.63
Lubricants for Yard Locomotives.....	313.90	51.42

†Credit.

TABLE F—(Continued)

	Amount	Increase	Decrease
Other Supplies for Yard Locomotives	\$ 83.30		\$ 63.66
Enginehouse Expenses—Yard	6,902.58	\$ 401.09	
Yard Supplies and Expenses	378.87		51.36
Train Enginemen	39,685.60		13,031.81
Train Motormen	7,767.70	4,139.34	
Fuel for Train Locomotives	50,833.31		26,862.87
Water for Train Locomotives	3,071.61		600.12
Lubricants for Train Locomotives	1,373.80		428.12
Other Supplies for Train Locomotives	537.24		100.46
Enginehouse Expenses—Train	26,120.27		1,488.48
Trainmen	49,576.93		10,399.31
Train Supplies and Expenses	30,147.12		69.80
Crossing Protection	227.48	20.21	
Drawbridge Operation	3,291.56	199.92	
Telegraph and Telephone Operation	3,175.11		5.50
Stationery and Printing	3,994.67		1,074.94
Other Expenses	80.39		719.25
Insurance	351.67		9.89
Clearing Wrecks	649.25		3,543.25
Damage to Property	401.27	114.89	
Damage to Live Stock on Right-of-Way	232.44	81.71	
Loss and Damage—Freight	4,548.22		876.51
Loss and Damage—Baggage	6.98		4.57
Injuries to Persons	1,221.68		1,403.02
Operating Joint Yards and Terminals—Dr.	15,832.47	9,401.14	
Operating Joint Yards and Terminals—Cr.	7,597.05		1,074.01
Operating Joint Tracks and Facilities—Dr.	643.38		5.20
Operating Joint Tracks and Facilities—Cr.	1,679.35	282.06	
Total	\$407,446.88		\$ 76,186.96

GENERAL

Salaries and Expenses of General Officers	\$ 9,570.83	\$ 304.39	\$
Salaries and Expenses of Clerks and Attendants	33,679.47		3,289.90
General Office Supplies and Expenses	1,536.46		526.22
Law Expenses	7,317.93		2,914.18
Insurance	79.70	31.88	
Pensions	7,347.59		628.83
Stationery and Printing	1,883.11		1,514.01
Valuation Expenses	3,982.31		395.09
Other Expenses	990.13	245.58	
Total	\$ 66,387.53		\$ 8,686.38

SUMMARY

Maintenance of Way and Structures	\$302,397.07		\$ 98,679.67
Maintenance of Equipment	196,820.03		140,560.69
Traffic	24,144.34		2,334.81
Transportation—Rail Line	407,446.88		76,186.96
General	66,387.53		8,686.38
Transportation for Investment—Cr.	37,294.86		12,338.76
Total Operating Expenses	\$959,900.99		\$314,109.75

TABLE G

DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF MILEAGE, DECEMBER 31, 1930

MAIN LINE

North Bay City to Cheboygan.....	195.10
One-half Undivided Ownership—Foss to North Bay City.....	.26

BRANCHES

Omer to AuGres	7.95
National City to Prescott	12.26
Alabaster Junction to Alabaster.....	4.27
Hillman Junction to Emerson	10.38
Rogers City Junction to Rogers City.....	14.33
<hr/>	
Total	49.19
Total Main Line and Branches.....	244.55
Yard Tracks and Sidings.....	74.26
<hr/>	
Total, all tracks (Miles).....	318.81

TABLE H

DETROIT AND MACKINAC RAILWAY COMPANY

CLASSIFICATION OF FREIGHT TONNAGE

<i>Products of Agriculture:</i>	1930 Tons	Per Cent.	1929 Tons	Per Cent.
Grain	1,908	.3	2,914	.3
Flour	2,807	.4	2,724	.2
Other Mill Products	2,461	.4	2,992	.3
Hay and Straw	4,405	.6	1,311	.1
Potatoes	6,909	1.0	10,413	.9
Dried Fruits and Vegetables.....	8,565	1.2	10,137	.9
Other Products of Agriculture.....	11,536	1.6	3,600	.3
<hr/>			<hr/>	
Total.....	38,591	5.5	34,091	3.0

TABLE H—(Continued)

<i>Animals and Products:</i>	1930 Tons	Per Cent.	1929 Tons	Per Cent.
Live Stock	3,206	.5	5,645	.5
Wool	89	.....	319	.....
Hides and Leather.....	1,212	.2	1,716	.1
Other Animals and Products.....	217	.....	217	.....
Total.....	4,724	.7	7,897	.6
<i>Products of Mines:</i>				
Anthracite Coal	1,030	.1	1,431	.1
Bituminous Coal	56,264	8.0	76,830	6.5
Coke	1,974	.3	2,566	.2
Clay, Gravel, Sand and Stone.....	310,125	44.3	523,880	44.1
Other Products of Mines.....	8,532	1.2	2,639	.2
Total.....	377,925	53.9	607,346	51.1
<i>Products of Forest:</i>				
Pulp Wood	11,099	1.6	32,958	2.8
Lumber	22,761	3.2	36,270	3.1
Other Products of Forests	14,511	2.1	26,716	2.3
Total.....	48,371	6.9	95,944	8.2
<i>Manufactures and Miscellaneous:</i>				
Refined Petroleum and Its Products.....	32,685	4.7	29,298	2.5
Sugar	1,209	.2	3,859	.3
Iron, Pig and Bloom.....	407	.1	203	.....
Rails and Fastenings	756	.1	1,274	.1
Bar and Sheet Iron, Structural Iron, and Iron Pipe	7,043	1.0	7,081	.6
Castings, Machinery and Boilers.....	3,902	.6	4,124	.3
Cement	47,274	6.7	79,129	6.7
Brick and Artificial Stone.....	6,675	.9	5,119	.4
Lime and Plaster	41,778	6.0	153,457	12.9
Agricultural Implements	379	.....	243	.....
Automobiles and Auto Trucks.....	435	.1	164	.....
Household Goods and Furniture.....	60	.....	21	.....
Beverages	34	.....	142	.....
Fertilizers (all kinds)	1,629	.2	1,611	.1
Chemicals and Explosives	1,395	.2	2,001	.2
Canned Goods (all canned food products).....	457	.1	462	.....
Other Manufactures and Miscellaneous.....	60,994	8.7	127,192	10.7
Total.....	207,112	29.6	415,380	34.8
All L. C. L. Freight.....	24,021	3.4	27,732	2.3
Grand Total, Carload and L. C. L. Traffic	700,744	100 %	1,188,390	100 %

TABLE I
DETROIT AND MACKINAC RAILWAY COMPANY
FREIGHT STATISTICS

	1930	1929
Number tons revenue freight carried.....	701,462	1,188,390
Number tons non-revenue freight carried.....	179,592	205,628
Total number tons of freight carried.....	881,054	1,394,018
Number revenue tons carried one mile.....	52,809,167	91,091,596
Number all tons carried one mile.....	68,464,000	104,201,000
Number revenue tons carried one mile, per mile of road	211,372	319,530
Number tons all freight carried one mile, per mile of road	274,031	365,515
Average distance haul of one ton revenue freight (miles)	75.28	74.93
Average distance haul of one ton all freight (miles)	77.71	75.05
Total freight revenue	\$ 887,483.73	\$ 1,323,361.48
Average amount received for each ton of freight	1.26519	1.08847
Average receipts, per ton, per mile.....	.01681	.01453
Freight revenue, per mile of road.....	3,552.21	4,642.07
Freight revenue, per train mile.....	4.80	6.07
Average number of revenue tons, per train mile	285.36	417.94
Average number of all tons, per train mile.....	369.96	478.08
Average number of all tons, per loaded car mile	27.25	29.18
Average number of cars, per train mile.....	24.4	29.2

PASSENGER STATISTICS

Number of passengers carried.....	35,719	53,566
Number of passengers carried one mile.....	2,336,000	3,497,000
Number of passengers carried one mile, per mile of road	9,350	12,267
Average distance each passenger carried (miles)	65.40	65.28
Passenger revenue	\$ 85,392.68	\$ 125,169.19
Average amount received from each pas- senger	2.390	2.336
Average receipts, per passenger, per mile.....	.03656	.03579
Total passenger train earnings.....	184,514.14	249,957.84
Passenger earnings, per mile of road.....	738.53	876.80
Passenger earnings, per train mile.....	.81	1.22
Average number of passengers, per train mile	10.32	17.13

OPERATING STATISTICS

Gross revenue from operation	\$1,082,774.02	\$1,586,301.94
Gross revenue from operation, per mile of road	4,333.87	5,564.41
Operating expenses	959,900.99	1,274,010.74
Operating expenses, per mile of road.....	3,842.06	4,468.97
Operating expenses, per train mile.....	2.33	3.02
Net operating revenues	122,873.03	312,291.20
Net operating revenues, per mile of road.....	491.81	1,095.45
Ratio of expenses to earnings.....	88.65	80.31

TABLE J

DETROIT AND MACKINAC RAILWAY COMPANY

EQUIPMENT

<i>Locomotives:</i>	1929	1930
Passenger	6	6
Freight	12	11
Switching	6	6
Totals	24	23
<i>Passenger Cars:</i>		
Coaches	13	8
Cafe	1	1
Parlor	2	1
Gas Electric Combination Passenger, Baggage and Mail	2	2
Combination Passenger and Mail	1	....
Combination Passenger and Baggage	4	4
Combination Baggage and Mail	2	2
Baggage and Express Cars	12	19
Express Refrigerators	3	3
Totals	40	40
<i>Freight Cars:</i>		
Refrigerator	6	6
Box	457	338
Coal Hopper—Wood	47	47
Coal Hopper—Steel	5	5
Flat	115	112
Stock	71	48
Gondolas	331	330
Totals	1,032	886
<i>In Company's Service:</i>		
Officers	1	1
Ballast	6	6
Derrick Cars	1	1
Caboose Cars	11	11
Flangers	11	11
Snow Plow	1	1
Jordan Spreader	1	1
Industrial Crane	1	1
Other Road Cars	44	49
Totals	77	82
<i>Summary:</i>		
Total Number of Locomotives Owned	24	23
Total Number of Cars Owned	1,149	1,008

TABLE K

STATEMENT OF TRACKS BUILT AND TAKEN UP DURING
YEAR 1930

TRACKS BUILT

Track Order	SIDINGS AND SPURS	Location	Miles	Feet
1692	Track No. 244	Cheboygan		214
1697	Extend Track No. 6	Tawas Shops		1088
1698	New Cross over Track No. 6-A	Tawas Shops		156.5
1700	Extend Track No. 7	Tawas Shops		725.5
1702	Switch in Ladder Track	Tawas Shops		25
1711	Extend Track No. 9	Alpena		105
1723	Extend Track No. 82	National City		567
1746	Track No. 24-A	Tawas Shops		629
1747	Install Switch Track No. 0	Orchard		6
1753	Extend Track No. 57	Alpena		892
1754	Extend Track No. 49	Alpena		340
1758	Extend Track No. 2	Tawas City		151
Total				4899

TRACKS TAKEN UP

Track Order	SIDINGS AND SPURS	Location	Miles	Feet
1691	Track No. 43	North Bay City		428.5
1693	North end of Track No. 1	Tawas City		875
1694	Part of Track No. 6	Tawas Shops		754
1695	Part of Track No. 16	Tawas Shops		558
1696	Part of Track No. 18	Tawas Shops		349
1699	Part of Track No. 7	Tawas Shops		25
1701	Part of Ladder Track	Tawas Shops		133
1703	Tracks Nos. 1 and 2	Alpena		5619
1704	Track No. 42-A	Alpena		304
1705	Track No. 48	Alpena		1461
1708	Part of Track No. 4	Alpena		426
1712	Track No. 83	National City		2873
1713	Track No. 85	National City		214
1715	Part of Track No. 45	North Bay City		108
1722	Part of Track No. 82	National City		107
1724	Part of Track No. 80	Turner		156
1727	Track No. 171	Millersburg		1209
1728	Track No. 179	Onaway		1210
1729	Track No. 2	Emke		891
1739	Part of Track No. 39	East Tawas		275
1740	Part of Track No. 248	Cheboygan		547
1742	Track No. 36	East Tawas		465
1743	Track No. 38	East Tawas		3759
1744	Track No. 39	East Tawas		218
1745	Track No. 38-A	East Tawas		454

TABLE K—(Continued)

Track Order	SIDINGS AND SPURS	Location	Miles	Feet
1748	Part of Track No. 25.....	Alpena		138
1749	Track No. 22	Alpena		1643
1750	Part of Track No. 52.....	Alpena		355
1751	Part of Track No. 57.....	Alpena		918
1752	Track No. 61, and Part of Track No. 49.....	Alpena		1399
1756	Track No. 1.....	Tawas City		703
1757	Part Track No. 2.....	Tawas City		93
1759	Track No. 15.....	Tawas Shops		168
1760	Tracks Nos. 81-82-83	Alpena		516
1805	Sidings Rose City Branch.....		1	4646
	Total Spurs and Sidings.....		7	2317.5
	ROSE CITY BRANCH—			
1805	Main Line		31	1172
	Total All Tracks		38	3489.5

SUMMARY

Tracks Taken Up	Miles
Tracks Built	38.66
	.92
Net Decrease	37.74

